

**PART 54—PENSION EXCISE TAXES****Sec.**

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**§ 54.4971-1 General rules relating to  
excise tax on failure to meet min-  
imum funding standards.**

(a)-(b) [Reserved]

(c) *Additional tax.* Section 4971(b) im-  
poses an excise tax in any case in  
which an initial tax is imposed under  
section 4971(a) on an accumulated fund-  
ing deficiency and the accumulated  
funding deficiency is not corrected  
within the taxable period (as defined in  
section 4971(c)(3)). The additional tax is  
100 percent of the accumulated funding  
deficiency to the extent not corrected.

(d) [Reserved]

(e) *Definition of taxable period*—(1) *In  
general.* For purposes of any accumu-  
lated funding deficiency, the term  
“taxable period” means the period be-  
ginning with the end of the plan year  
in which there is an accumulated fund-  
ing deficiency and ending on the ear-  
lier of:

(i) The date of mailing of a notice of  
deficiency under section 6212 with re-  
spect to the tax imposed by section  
4971(a), or

(ii) The date on which the tax im-  
posed by section 4971(a) is assessed.

(2) *Special rule.* Where a notice of defi-  
ciency referred to in paragraph (e)(1)(i)  
of this section is not mailed because a  
waiver of the restrictions on assess-  
ment and collection of a deficiency has  
been accepted or because the deficiency  
is paid, the date of filing of the waiver  
or the date of such payment, respec-  
tively, shall be treated as the end of  
the taxable period.

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**§ 54.4972-1 Tax on excess contribu-  
tions to plans benefiting self-em-  
ployed individuals.**

(a) *In general.* Section 4972 imposes a  
tax of 6 percent on the amount of the  
excess contributions (as defined in sec-  
tion 4972 (b) and (c) of this section)  
under certain qualified plans (as de-  
fined in paragraph (b) of this section)  
for each taxable year beginning after  
December 31, 1975, of the employer who  
maintains such plan. Partnerships and  
sole proprietors are to report this tax  
by filing Form 5330 (or other des-  
ignated form) and the tax is to be paid  
annually at the time prescribed for fil-  
ing such return (determined without  
regard to any extension of time for fil-  
ing).

(b) *Employers to whom section applies.*  
The tax under section 4972 is imposed  
on employers who maintain a qualified  
plan during their taxable year. For this  
purpose, the term *qualified plan* means  
a pension or profit-sharing plan which  
includes a trust described in section  
401(a), an annuity plan described in sec-  
tion 403(a), or a bond purchase plan de-  
scribed in section 405(a). In addition to  
being a qualified plan, the plan must  
provide contributions or benefits for  
employees some or all of whom are em-  
ployees within the meaning of section  
401(c)(1). For this purpose, the plan  
does not have to provide contributions  
or benefits for employees who are em-  
ployees within the meaning of section  
401(c)(1) during the taxable year; it is  
sufficient that the plan so provided in  
a prior taxable year.

(c) *Excess contributions*—(1) *In general.*  
For a taxable year of an employer for  
purposes of section 4972 and this sec-  
tion, the term “excess contributions”  
means:

(i) The amount (if any) by which the  
sum of:

(A) The amount (if any) determined  
under section 4972(b)(2) and paragraph  
(d) of this section, plus

(B) The amount (if any) determined  
under section 4972(b)(3) and paragraph  
(e) of this section, plus

(C) The amount (if any) determined  
under section 4972(b)(4) and paragraph  
(f) of this section, exceeds

(ii) The amount (if any) of any cor-  
recting distributions (as defined in sec-  
tion 4972(b)(5) and paragraph (g) of this